



Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General Licenses 16, 17, 18, and Subsequent Iterations.

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of Web General Licenses.

SUMMARY: The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing seven general licenses (GLs) issued in the Venezuela Sanctions program: GLs 16, 16A, 16B, 16C, 17, 18, and 18A, each of which was previously made available on OFAC’s website.

DATES: GLs 16, 17, and 18 were issued on March 22, 2019. See SUPPLEMENTARY INFORMATION for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC’s website: www.treas.gov/ofac.

Background

On March 22, 2019, OFAC issued GLs 16 and 17 to authorize certain transactions otherwise prohibited by Executive Order (E.O.) 13850 of November 1, 2018, “Blocking Property of Additional Persons Contributing to the Situation in Venezuela” (83 FR 55243, November 2, 2018). Subsequently, OFAC issued three further iterations

of GL 16. On April 17, 2019, OFAC issued GL 16A, which superseded GL 16. On August 5, 2019, OFAC issued GL 16B, which superseded GL 16A and also authorized certain transactions otherwise prohibited by E.O. 13884 of August 5, 2019, “Blocking Property of the Government of Venezuela” (84 FR 38843, August 7, 2019). On November 22, 2019, OFAC incorporated the prohibitions of E.O. 13850, as well as any other Executive orders issued pursuant to the national emergency declared in E.O. 13692 of March 8, 2015, “Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela,” into the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR). On March 12, 2020, OFAC issued GL 16C, which superseded GL 16B, pursuant to the VSR. GL 17 expired on May 21, 2019.

Also on March 22, 2019, OFAC issued GL 18 to authorize certain transactions otherwise prohibited by E.O. 13808 of August 24, 2017, “Imposing Additional Sanctions with Respect to the Situation in Venezuela” (82 FR 41155, August 29, 2017) or E.O. 13850. On August 5, 2019, OFAC issued GL 18A, which superseded GL 18 and also authorized certain transactions otherwise prohibited by E.O. 13884.

Each GL was made available on OFAC’s website (www.treas.gov/ofac) when it was issued. The text of these GLs is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13850 of November 1, 2018

Blocking Property of Additional Persons Contributing to the Situation in Venezuela

GENERAL LICENSE NO. 16

Authorizing Maintenance of U.S. Person Accounts and Noncommercial, Personal Remittances Involving Certain Banks

(a) Except as provided in paragraph (d) of this general license, the following transactions and activities involving Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela) or Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas,

Banco Universal C.A. (Banco Bicentenario del Pueblo) prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857 of January 25, 2019 (“Taking Additional Steps to Address the National Emergency With Respect to Venezuela”), are authorized through 12:01 a.m. eastern daylight time, March 22, 2020:

(1) All transactions and activities ordinarily incident and necessary to maintaining, operating, or closing accounts of U.S. persons in Banco de Venezuela or Banco Bicentenario del Pueblo; and

(2) All transactions and activities ordinarily incident and necessary to processing noncommercial, personal remittances.

(b) Noncommercial, personal remittances do not include charitable donations of funds to or for the benefit of an entity or funds transfers for use in supporting or operating a business, including a family-owned business.

(c) U.S. financial institutions processing transactions authorized by paragraph (a)(2) of this general license may rely on the originator of a funds transfer with regard to compliance with paragraph (a)(2), provided that the transferring institution does not know or have reason to know that the funds transfer is not in compliance with paragraph (a)(2).

(d) This general license does not authorize:

(1) Any transactions or dealings with Banco de Desarrollo Economico y Social de Venezuela (BANDES) or Banco Bandes Uruguay S.A. (Bandes Uruguay);

(2) The unblocking of any property blocked pursuant to E.O. 13850, as amended by E.O. 13857, or any part of 31 CFR chapter V, except as authorized by paragraph (a); or

(3) Any transaction that is otherwise prohibited under E.O. 13850 of November 1, 2018, E.O. 13835 of May 21, 2018, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any

part of 31 CFR chapter V, or any transactions or dealings with any blocked person other than the blocked persons described in paragraph (a) of this general license.

Bradley T. Smith
Deputy Director
Office of Foreign Assets Control

Dated: March 22, 2019

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13850 of November 1, 2018 Blocking Property of Additional Persons Contributing to the Situation in Venezuela

GENERAL LICENSE NO. 16A

Authorizing Maintenance of U.S. Person Accounts and Noncommercial, Personal Remittances Involving Certain Banks

(a) Except as provided in paragraph (e) of this general license, all transactions and activities ordinarily incident and necessary to maintaining, operating, or closing accounts of U.S. persons in Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela) or Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas, Banco Universal C.A. (Banco Bicentenario del Pueblo) prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857 of January 25, 2019 (“Taking Additional Steps to Address the National Emergency With Respect to Venezuela”) (E.O. 13850), are authorized through 12:01 a.m. eastern daylight time, March 22, 2020.

(b) Except as provided in paragraph (e) of this general license, all transactions and activities ordinarily incident and necessary to processing noncommercial, personal remittances involving Banco de Venezuela, Banco Bicentenario del Pueblo, or Banco Central de Venezuela are authorized through 12:01 a.m. eastern daylight time, March 22, 2020.

(c) Noncommercial, personal remittances do not include charitable donations of funds to or for the benefit of an entity or funds transfers for use in supporting or operating a business, including a family-owned business.

(d) U.S. financial institutions processing transactions authorized by paragraph (a) or (b) of this general license may rely on the originator of a funds transfer with regard to compliance with paragraph (a) or (b), provided that the transferring institution does not know or have reason to know that the funds transfer is not in compliance with paragraph (a) or (b).

(e) This general license does not authorize:

(1) Any transactions or dealings with Banco de Desarrollo Economico y Social de Venezuela (BANDES) or Banco Bandes Uruguay S.A. (Bandes Uruguay);

(2) The unblocking of any property blocked pursuant to E.O. 13850 or any part of 31 CFR chapter V, except as authorized by paragraph (a) or (b); or

(3) Any transaction that is otherwise prohibited under E.O. 13850, E.O. 13835 of May 21, 2018, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 CFR chapter V, or any transactions or dealings with any blocked person other than the blocked persons described in paragraph (a) or (b) of this general license.

(f) Effective April 17, 2019, General License No. 16, dated March 22, 2019, is replaced and superseded in its entirety by this General License No. 16A.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: April 17, 2019

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13850 of November 1, 2018

Blocking Property of Additional Persons Contributing to the Situation in Venezuela

Executive Order of August 5, 2019

Blocking Property of the Government of Venezuela

GENERAL LICENSE NO. 16B

Authorizing Maintenance of U.S. Person Accounts and Noncommercial, Personal Remittances Involving Certain Banks

(a) Except as provided in paragraph (e) of this general license, all transactions and activities ordinarily incident and necessary to maintaining, operating, or closing accounts of U.S. persons in Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela), Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas, Banco Universal C.A. (Banco Bicentenario del Pueblo), or Banco del Tesoro, C.A. Banco Universal (Banco del Tesoro) prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857 of January 25, 2019, or E.O. of August 5, 2019, are authorized through 12:01 a.m. eastern daylight time, March 22, 2020.

(b) Except as provided in paragraph (e) of this general license, all transactions and activities ordinarily incident and necessary to processing noncommercial, personal remittances involving Banco de Venezuela, Banco Bicentenario del Pueblo, Banco del Tesoro, or Banco Central de Venezuela are authorized through 12:01 a.m. eastern daylight time, March 22, 2020.

(c) Noncommercial, personal remittances do not include charitable donations of funds to or for the benefit of an entity or funds transfers for use in supporting or operating a business, including a family-owned business.

(d) U.S. financial institutions processing transactions authorized by paragraph (a) or (b) of this general license may rely on the originator of a funds transfer with regard to compliance with paragraph (a) or (b), provided that the transferring institution does not know or have reason to know that the funds transfer is not in compliance with paragraph (a) or (b).

(e) This general license does not authorize:

(1) Any transactions or dealings with Banco de Desarrollo Economico y Social de Venezuela (BANDES) or Banco Bandes Uruguay S.A. (Bandes Uruguay);

(2) The unblocking of any property blocked pursuant to E.O. of August 5, 2019, E.O. 13850, as amended, or any part of 31 CFR chapter V, except as authorized by paragraph (a) or (b); or

(3) Any transaction that is otherwise prohibited by E.O. of August 5, 2019, or E.O. 13850, E.O. 13835 of May 21, 2018, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, or E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 CFR chapter V, or any transactions or dealings with any blocked person other than the blocked persons described in paragraph (a) or (b) of this general license.

(f) Effective August 5, 2019, General License No. 16A, dated April 17, 2019, is replaced and superseded in its entirety by this General License No. 16B.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: August 5, 2019

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR Part 591

GENERAL LICENSE NO. 16C

Authorizing Maintenance of U.S. Person Accounts and Noncommercial, Personal Remittances Involving Certain Banks

(a) Except as provided in paragraph (e) of this general license, all transactions and activities prohibited by Executive Order (E.O.) 13850 of November 1, 2018, as amended by E.O. 13857 of January 25, 2019, or by E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), that

are ordinarily incident and necessary to maintaining, operating, or closing accounts of U.S. persons in Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela), Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas, Banco Universal C.A. (Banco Bicentenario del Pueblo), or Banco del Tesoro, C.A. Banco Universal (Banco del Tesoro) are authorized.

(b) Except as provided in paragraph (e) of this general license, all transactions and activities prohibited by E.O. 13850, as amended, or by E.O. 13884, each as incorporated into the VSR, that are ordinarily incident and necessary to processing noncommercial, personal remittances involving Banco de Venezuela, Banco Bicentenario del Pueblo, Banco del Tesoro, or Banco Central de Venezuela are authorized.

(c) Noncommercial, personal remittances do not include charitable donations of funds to or for the benefit of an entity or funds transfers for use in supporting or operating a business, including a family-owned business.

(d) U.S. financial institutions processing transactions authorized by paragraph (a) or (b) of this general license may rely on the originator of a funds transfer with regard to compliance with paragraph (a) or (b), provided that the transferring institution does not know or have reason to know that the funds transfer is not in compliance with paragraph (a) or (b).

(e) This general license does not authorize:

(1) Any transactions or activities with Banco de Desarrollo Economico y Social de Venezuela (BANDES) or Banco Bandes Uruguay S.A. (Bandes Uruguay);

(2) The unblocking of any property blocked pursuant to the VSR, or any other part of 31 CFR chapter V, except as authorized by paragraph (a) or (b); or

(3) Any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V, or any transactions or activities with any blocked person other than the blocked persons identified in paragraph (a) or (b) of this general license.

(f) Effective March 12, 2020, General License No. 16B, dated August 5, 2019, is replaced and superseded in its entirety by this General License No. 16C.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: March 12, 2020

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13850 of November 1, 2018 Blocking Property of Additional Persons Contributing to the Situation in Venezuela

GENERAL LICENSE NO. 17

Authorizing Certain Activities Necessary to Wind Down of Operations or Existing Contracts with Certain Banks

(a) Except as provided in paragraph (b) of this general license, all transactions and activities prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857 of January 25, 2019 (“Taking Additional Steps to Address the National Emergency With Respect to Venezuela”), that are ordinarily incident and necessary to the wind down of operations, contracts, or other agreements involving Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela), Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas, Banco Universal C.A. (Banco Bicentenario del Pueblo), or Banco Prodem S.A. that were in effect prior to March 22, 2019, are authorized through 12:01 a.m. eastern daylight time, May 21, 2019.

(b) This general license does not authorize:

(1) Any transactions or dealings with Banco de Desarrollo Economico y Social de Venezuela (BANDES) or Banco Bandes Uruguay S.A. (Bandes Uruguay);

(2) The unblocking of any property blocked pursuant to E.O. 13850, as amended by E.O. 13857, or any part of 31 CFR chapter V, except as authorized by paragraph (a);

or

(3) Any transactions or dealings otherwise prohibited by E.O. 13850 of November 1, 2018, E.O. 13835 of May 21, 2018, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 CFR chapter V, or any transactions or dealings with any blocked person other than the blocked persons identified in paragraph (a) of this general license.

Bradley T. Smith
Deputy Director
Office of Foreign Assets Control

Dated: March 22, 2019

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13808 of August 24, 2017 Imposing Additional Sanctions with Respect to the Situation in Venezuela

Executive Order 13850 of November 1, 2018 Blocking Property of Additional Persons Contributing to the Situation in Venezuela

GENERAL LICENSE NO. 18

Authorizing Certain Transactions Involving Integración Administradora de Fondos de Ahorro Previsional, S.A.

(a) Except as provided in paragraph (c) of this general license, all transactions and activities prohibited by Section 1(b) of Executive Order (E.O.) 13808, as amended by E.O. 13857 of January 25, 2019 (“Taking Additional Steps to Address the National Emergency With Respect to Venezuela”), or E.O. 13850, as amended by E.O. 13857, that are ordinarily incident and necessary to maintain or operate Integración Administradora de Fondos de Ahorro Previsional, S.A., whose fund administrator is owned 50 percent or more by Banco Bandes Uruguay S.A. (Bandes Uruguay), are authorized.

(b) For the purposes of this general license, the transactions and activities authorized in paragraph (a) include the purchase from or sale to the Integración Administradora de Fondos de Ahorro Previsional, S.A. of securities or serving as a

custodian for securities held by the Integración Administradora de Fondos de Ahorro Previsional, S.A.

(c) This general license does not authorize:

(1) Any transactions or dealings with Banco de Desarrollo Economico y Social de Venezuela (BANDES), or any transactions or dealings with Bandes Uruguay, other than as authorized by paragraph (a) of this general license;

(2) The unblocking of any property blocked pursuant to E.O. 13850, as amended by E.O. 13857, or any part of 31 CFR chapter V, except as authorized by paragraph (a);
or

(3) Any transaction that is otherwise prohibited under E.O. 13850 of November 1, 2018, E.O. 13835 of May 21, 2018, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 CFR chapter V, or any transactions or dealings with any blocked person other than the blocked persons described in paragraph (a) of this general license.

Bradley T. Smith
Deputy Director
Office of Foreign Assets Control

Dated: March 22, 2019

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13808 of August 24, 2017
Imposing Additional Sanctions with Respect to the Situation in Venezuela

Executive Order 13850 of November 1, 2018
Blocking Property of Additional Persons Contributing to the Situation in Venezuela

Executive Order of August 5, 2019
Blocking Property of the Government of Venezuela

GENERAL LICENSE NO. 18A

Authorizing Certain Transactions Involving Integración Administradora de Fondos de Ahorro Previsional, S.A.

(a) Except as provided in paragraph (c) of this general license, all transactions and activities prohibited by Section l(b) of Executive Order (E.O.) 13808 or by E.O. 13850, each as amended by E.O. 13857 of January 25, 2019, or by E.O. of August 5, 2019, that are ordinarily incident and necessary to maintain or operate Integración Administradora de Fondos de Ahorro Previsional, S.A., whose fund administrator is owned 50 percent or more by Banco Bandes Uruguay S.A. (Bandes Uruguay), are authorized.

(b) For the purposes of this general license, the transactions and activities authorized in paragraph (a) include the purchase from or sale to the Integración Administradora de Fondos de Ahorro Previsional, S.A. of securities or serving as a custodian for securities held by the Integración Administradora de Fondos de Ahorro Previsional, S.A.

(c) This general license does not authorize:

(1) Any transactions or dealings with Banco de Desarrollo Economico y Social de Venezuela (BANDES), or any transactions or dealings with Bandes Uruguay, other than as authorized by paragraph (a) of this general license;

(2) The unblocking of any property blocked pursuant to E.O. of August 5, 2019, or E.O. 13850, as amended, or any part of 31 CFR chapter V, except as authorized by paragraph (a); or

(3) Any transaction that is otherwise prohibited by E.O. of August 5, 2019, or E.O. 13850, E.O. 13835 of May 21, 2018, E.O. 13827 of March 19, 2018, E.O. 13808, or E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 CFR chapter V, or any transactions or dealings with any blocked person other than the blocked persons described in paragraph (a) of this general license.

(d) Effective August 5, 2019, General License No. 18, dated March 22, 2019, is replaced and superseded in its entirety by this General License No. 18A.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: August 5, 2019

Andrea M. Gacki,
Director, Office of Foreign Assets Control.

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